

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

that the loan has gone over. There shipments of gold from Canada, but Surplus reserves decreased \$21,921,590, was never any doubt that it would, that is impossible now owing to the bringing the total down to \$29,643fi160. But it has not gone over as it should fact that the Dominion needs all'United States government deposits toable. Many persons have bought have bought less, and that only under pressure and fear of public secon. Still others have bought none To the Financial Editor of the Tribune. at all. It is the same with food conservation, with gasolene saving, with speak of our recent publication on "The personal sacrifice of all kinds. The Gold Situation." However, I am under people are not to blame. They are the impression that a careful perusal feature, with rates unchanged. firect minded and are becoming im- of our booklet would have elucidated patient of circuities. But it is not several points which seem to have for the public to formulate rules or escaped your attention. mact laws. It can only enforce laws May I attract your attention to the E 1 igible and give to the rules that should fact that just because I realize the member backs. Ala@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@44 43@4 saving the people see that it is saved. ject would necessitate a complete re- Ineligible

without limit, asking only that no be regarded as a government expense. liberty he left anywhere to debute similar to other war expenses at prer demur or refuse-no one allowed ent figuring in the budgets." to evade his burden by the mere I quite agree with you steel, copper preference that another shall bear it. lead and zinc are needed. But surely the permission of some to waste makes unfair the restraint of others the it of its nursess making. The war industries Board have ruled and robs it of its purpose making that next to food and ammunition gold he rasolene cheaper and more plen- is one of the most needed war esseniful for the wasters. The public is tials. The claim that gold is not needed ofter advised. Free choice in est when the whole credit and monetary ential things is freedom for injus; system of the world are still based on tice. The duty being for all, the gold is, to say the least, a very daring bservance shall be for all. What assertion. the loyal man must do the disloyal . I fail to see how advancing the price hall.

And precisely so with the war loans. While the government exhorts the people require. The coercion that the law lacks courage to apply the public applies outside the law as the public applies outside the public applies of applies outside the public applies outside the public applies of applies of applies of applies of applies of applies applies of applies of applies of applies applies of applies of applies of applies applies of applies applies outside the public applies applies of applies applies of applie ar as it can. Often the only choice in terms of a monetary unit) is no Bank Clearings.—Bank clearings yes-terday in New York and other cities Public opinion is not so definite as extrinsic arcident, and to provide o the precise terms on which con-ribution shall be required, but only that it be required. In place of free hat it he required. In place of tree backet is primarily a commodity, is the basis

coercion—essentially the tax princiof money. Its value, its intrinsic reple. What sort of slip of paper shall granted in return, whether a been arbitrarily fixed. The root of the caring none-a new right or the times completely money with gold, almay not be clear. If it is true that been used at one time or another as

But m any case led there be revenues—the necessary thing not left to choice. As the brave are not to die that the cowards may live, so should not the expense he for the tothe in of the unit.

If therefore, free enemants are not to the people are right poulated in applying processor in applying a careful study of the professor's advanced theories can be recommended by myself. In fact, and it is applying a careful study of the professor's advanced theories can be recommended by myself. In fact, and it is applying a careful study of the professor's advanced theories can be recommended by a careful study of the professor's advanced theories can be recommended by a value that is, if you were buying dollars with a year ago, would be about as follows:

Left the end of the week provering some at the end of the week provering some at did in 1914.

As to an exact appreciation of provere two thirds of the amount of gold as a standard of the week provering some at did in 1914.

As to an exact appreciation of pold as a standard of the week frances were irregular, and Italian exchange steady.

Rubles were rates on Copenhagen and Christiania.

If you calculate the cost of the dollar wall than the professor and its provere were as as were rates on Copenhagen and the end of the week frances of Christiania.

If you c made to choice, the off hade attractive—the investment elf-warranting on the investment phlot tend to prove that, while we have in Dutch money. sasis, not a halfway station between by far the greatest amount of the senpercion and inducement. A dellar timental metal, the world at large has onid for a 95-cent bond is 5 cents of surely not an undue quantity of gold. gift or tax. A patriotic par that To be exact, the proportion of gold i not also a market par is a mis- the world to credit and currency-

inder of motives the principle of gold is to remain the basis of credit faxation without the courage of its and currency is coming alarmingly application. Only the market pur hear the danger point. It should be chaser gets a good investment—the good thing for the wrong man. A consistent policy is, then, the requires astional question. ment. Hereafter, either make the interest rate high enough to attract investment without exhortation or forego the appeal to the investment markets—relying neither on taxes that are permissive nor on investments.

"" attend question.

"In the last analysis the future economic welfare of our own country is bound to the economic welfare of the world in general. Therefore, the creation of American, British and French commissions adoveated in the pamphlet is to my mind a most urgent necessity.

"ENRY E. COOPER. Vice-President,"

Efforts to reduce the premium on New York funds at Montreal have Good for the Milkman! Spain, cubles stands at 2 per cent, the same level The Financial Editor of The Tribune. as earlier in the year, and bankers Sir: A while ago you published an Deumark, cables here are of the opinion that it may article on milk by a Cornell professor Norway, checks.... increase in view of the slowness of who did not know anything about the Norway, cables, the Canadian grain movement and subject and who handed us poor milk- Argentina, checks. the disappointing crop. Canada is men one awful roast. in an unfortunate position. She has I protested to you in "unpublishable" India, rupees, checks.3578 a large credit balance with Great language, and, while you sent me a India, rupees, cables, Britain, the mother country having purchased approximately \$1,-200,000,000 worth of munitions from Canada since the war began. However, with regard to the United States her position is unfavorable, and the excess of Canadian imports over exports in commercial relations with this country amounted to were exported approximately \$1,-200,000,000 worth of munitions due in the exclusively for soldiers and marines to write about it.

There are on this farm thirty-five men, four women and six children. Every one of them has taken one or more bonds of the fourth loan, and each subscription, from the largest to the smallest, represents from one to five months' gross income.

The total is \$10,600, or an average of \$254.54.

Money and Credit

terday showed a decrease of \$9,846,000 Complete tabulations will show situation would be corrected through man deposits increased \$60,905,000. heve. The distribution is unequat- of her metal for reserve purposes. | talled \$195,547,000 against \$246,489,000

> October 19, showed a total of bills discounted and bought of \$771,003,454, Sir: I have read with much in- against 3814,919,976 the preceding

Bank Acceptances .- The bank acceptance market yesterday was without

Thirty Sixty Ninety days. days. days. Per cent.Per cent.Per cent.

ber banks.414@4 8 414@44 416@44

of does not impress them. Freedom of choice they do not recognize as the exclusive privilege of the slacker, They admit no parley. They tolerate no half measures. They organize bounty paid for new gold should not treet squads. The necessary thing

Discount Rates. - The following table treet squads. The necessary thing be considered as an incressed value of gives the current rates of the twelve gold, and, therefore, offer a basis for Federal Reserve banks on commercial

	-Maturity-	
7		29
1 2 3 3	4	
2722	23	
	12	• •
	1.5	
		- 7
. 239	1.7	
Boston	434	434
New York 4	434	456
Philadelphia 4	434	286
Cleveland 41/a	434	4%
Richmond 424	5	5
Atlanta	434	434
Chicago	434	434
St Louis 4	434	434
Minneapolis 4	434	5
Kansas City 4/2	51/4	51/4
Dallas 4	43/4	3/4
San Francisco. 4	6	5
The Federal Reserve	Bank o	New

Were:			2
	Exchanges.	Balances.	
New York	\$672,776,823	\$61,373,893	1
Boston	63,543,367	13,076,447	134
Chicago	78,582,009		
Philadelphia	67,827,933	14,932,611	
Sub-Treasury	. The	banks lost	1

lischarge from an old obligation— though many another commodity has Dollar in Foreign Exchange

the future can be made to pay, let it pay—let there be only the bonds, interest bearing settlements. If it be true that the citizen can buy more bonds than he can pay takes—if the adequacy of the revenues depends on the nature of the settlement offered—let bonds be is sued for what taxes cannot secure. But in any case left there be revenues and not to the same common denominator can only procure two-fues—the necessary thing not left to the same common denominator can only procure two-fues—the necessary thing not left to the same of another as money.

Neutral exchanges were more sensitive to the war developments during the last week than Allied exchanges. The latter, though consistently firm for eight ward rough consistently firm in tone, moved extremely narrowly. The publication of the President's second note to Germany in the recent interhange and the irresistible onward rush of Allied and American though twenty units of the same common denominator can only procure two-fues—the necessary thing not left to the war developments during the last week than Allied exchanges. The publication of the President's second note to Germany in the recent interhange and the irresistible onward rush of Allied and American though twenty units of the same common denominator can only procure two-fues—the necessary thing not left to

In Swiss money	.86
In Swedish money80	.81
In Russian money 3.85	3.10
In Italian money 1.20	1.38
In Spanish money85	.82
Closing rates yesterday, with a week ago, follow:	compared
(Quoted dollars to the pour	nd.
	Week
Yesterday.	
Sterling, demand \$4.7545	Holiday
Sterling, sixty days. 4.7218	Holiday
Sterling, cables 4.7655	Holiday
Sterling, ninety days, 4,703;	Holidare
(Quoted units to the dollar,)
Francs, checks 5.481	Holiday
Francs, Caules. 5.471	Holiday
bire, checks. 6341/	Holiday
Lire, cables 6.331/2	Holiday
Swiss, cheeks 5.021/2	Holiday
Swiss, cables 5.00	Holiday
(Quoted cents to the unit.)	tronday
Cuildana 1 1 1 1 1 1	

real relation of gold to other com-

nodities and money.

The statistics given in our pamthe statisti

modities and money.

with this country amounted to \$230,593,000 in the first seven months of the year, Canadian imports being \$469,317,000, compared with exports of \$238,724,000. Under normal conditions the exchange TRANK T. CHAMBERS, Jr. Alexandria, Va., Oct. 16, 1918.

a week ago. more than their share; many others "The Gold Situation" The Federal Reserve Bank of New York, reporting as of the week ended

The right of any individual to waste vuision of the present economic bank bills 51/4@43/4 51/4@43/4 51/4@43/4 what the people in general must fore structure, which may prove dangerous. For delivery within thirty days:

In all things America is prepared new issues of currency, but it should paper for all periods up to ninety days:

	Exchanges.	Balances.
New York	\$672,776,823	\$61,373,893
Boston	63,543,367	13,076,447
Chicago	78,582,009	6,303,264
Philadelphia	67,827,933	14,932,611

been arbitrarily fixed. The root of the silver.—London, 49% d, unchanged; bearing interest or a receipt ovil is that the average person idennone—a new right or the times completely money with gold al.

Silver.—London, 49% d, unchanged; Mexican dollars, 77% c, a decline of % c.

	45555
In Swedish money80	.81
In Russian money 3.85	3.10
In Italian money 1.20	1.38
In Spanish money85	.82
Closing rates yesterday, with a week ago, follow:	compared
(Quoted dollars to the por	ind.
	Week
Yesterday	ago.
Sterling, demand \$4.7545	Holiday
Sterling, sixty days 4.721 8	Holiday
Sterling, cables 4.7655	Holiday
Sterling, ninety days, 4,703;	Holidar
Quoted units to the dollar	3
Francs, checks 5.481	Holiday
Francs, cables. 5.471	Holiday
tille, checks. 6341	Holiday
Lire, cables 6.331	Holiday
Swiss, cheeks 5.0214	Holiday
Swiss, cables 5.00	Holiday
(Quoted cents to the unit.)	tronday
Guilders, checks 429-10	TF-12-1
Guilders, cables43	Holiday
'Rubles, cables13.00	Holiday
Spain, checks23.80	Holiday
. Pain, checks 23.80	Holiday

Sweden, cheeks

tates Mint:	by	the	Unite
	Curre		
e			ntrinsi
	valt	ie.	value.
ounds, sterling	\$4.7	545	\$4.865
ranes	. 0.1	7.8	0.19
utiders	. 0.4	63.	0.40
ubles	. 0.1	3	0.51.
ire, checks	. 0.1	3.33	0.19
rowns (Denmark)	. 0.2	9.05	0.26
rowns (Sweden)	. 0.3	1.75	0.26
	200		

Federal Reserve Banks

WASHINGTON, Oct. 19.—Reductions of \$42,000,000 in loans secured by government obligations, and of \$81,000,000 in government deposits, and increase of one-half of 1 per cent in proportion of reserves to net deposits ad ote liabilities over last week, were shown in the Federal Reserve Board's weekly financial statement to-night, reporting the condition of twelve banks at the close of business last night. The statement follows:

\$382,160,000 416,413,000 5,829,000 Gold with foreign agencies..... Total gold held by banks...

Gold with Federal Reserve agents...

Gold redemption fund.... \$804,402,000 57,390,000 Total gold reserves.....egal tender notes, silver, etc..... \$2,035,313,000 \$2,031,236,000 \$2,087,685,000 \$2,083,358,000 discounted: Secured by U. S. war ob ligations
All other
Sills bought in open market...... 1,262,757,000 450,086,000 338,620,000 370,136,000 Total bills on hand .. 32.058.692.000 \$2,093,089,000 nited States government long term securities inited States governm't short term securities 28,205,000 67,738,000 66,193,000 All other carning assets..... Total earning assets..... \$2,154,832,000 \$2,187,684,000 Five per cent redemption fund against Federal Reserve Bank notes. 3,177,000 13,485,000 13,757,000 Total resources...... \$5,063,216,000 \$5,011,134,000 LIABILITIES apital paid in Surplus
Government deposits...
Due to member banks-Reserve account.... 1,134,000 179,868,000 1,134,000 230,889,000 1.506,727,000 1.508,334,000 Collection items. Other deposits, including for'n gov't credits. 514,110,000

All other liabilities..... 40,552,000 39,046,000 Total liabilities.... \$5,063,216,000 \$5,011,134,000 Ratio of total reserves to net deposit and Federal Reserve note liabilties combined 51.1 per cent. Last week 50.6. Ratio of gold reserves to Federal Reserve notes a actual circulation after setting aside 35 per cent against net deposit liabilities, 61.3 per cent. Last week, 60.9.

Total gross deposits..... Federal Reserve notes in actual circulation.

Federal Reserve Bank of New York

The weekly statement of the Federal Reserve Bank of New York, as of

Jetober 19, compared with a week ago, follow	rs:	
RESOURCES		
Gold coin and gold certificates: Gold in vaults and settlement fund Gold with E. R. agent and in redemption	October 19 \$316,504,064	October 12. \$346,846,59
fundF. R. notes	310,451,115 2,010,982	300,448,819 2,010,96
Total gold reserve	\$628,966,141	\$649,306,37
legal tender notes, silver certificates and	No.	10.0,000,01
subsidiary coin	43,508,287	44,021,810
Total reserve	\$672,474,428	\$693,328,185
Bills discounted and bought: Rediscounts and advances - Commercial	_ 350.30.00.00.00	4030,020,10
Rediscounts and advances-U. S. obli-	97,328,324	107,912,26
gations	546,635,301	588,296,74
Acceptances bought	127,039,828	118,701,967
Totals	\$771,003,454	\$814,910,976
nvestments:		
United States bonds and notes	31,385,000	30,684,40
Totals	\$31,385,000	\$30,684,40
Total resources	\$1,481,211,113	\$1,538,923.56
LIABILITIES	+1,101,211,113	\$1,000,920.00
'apita'. lember banks deposits (net)	\$20,217,250	\$20,184,356
Von-member banks' deposits (net)	570,315,938	598,616,57
lovernment deposits	7,623,106	5,772,97
Due to other Federal Reserve banks (net).	29,627,271	42,240,17
Die to War Finance Corporation		21,837,77
Fille Latte Reserve Hotes (nat)	3,961,049	3,576,720
Cederal Reserve Bank notes (net)	728,859,029	727,383,275
Coraign government second	18,364,000	18,119,000
Oreign government accounts	95.113,402	93,698,262
Other liabilities	6,480,704	6.844,960
samilar commence	649,364	649,360
Total liabilities	\$1,461,211,113	\$1.538,923,56
ederal Reserve notes outstanding	806,644,300	793,644,300
Reserve agent:		7 2 3.0 14,000
Gold and lawful money	285,627,065	285,627,068
Commercial paper	771,003,454	814,910,976

New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House yesterday, with the changes from the preceding week, follows:

Loans, discounts, investments Cash in vaults of Federal Reserve members. Reserve in Federal Resedve Bank. Cash in vaults of state banks and trust co's. Reserve in depositorics Net demand deposits Net time deposits Circulation Excess reserve	104,414,000 519,115,000 10,117,000 7,893,000 3,836,763,000 145,248,000 35,908,000 29,643,160	Dec. Dec. Dec. Inc. Dec. Inc.	Changes. \$9,846,000 3,590,000 191,000 1,927,000 63,905,000 2,721,000 263,000 21,921,590
*United States deposits deducted, \$195,54	537,125,000 7,000.	Dec.	13,678,000

ded conomic combine of the manufacturers of paper goods and cardboard goods. To this combine will belong the manufacturers of envelopes, paper sacks, cigarette paper, paper artificial flowers, paper napkins, paper lace, cigar holders, pastry paper, bouquet frills, paper lamp shades, fine paster fills, paper lamp shades, fine paster board goods, paper cylinders, hard paper geods, corrugated cardboard, account books, school exercise books and the stamping works, the gold-printing works and the line-ruling works. The combine is divided into three groups,

Holiday Holida Austrian Paper Goods
India, rupees, cables.36

Atchison Benefits From Gov't Contract

Altogether Road Will Receive an Annual Rental of \$43,113,992

Details of the contract which the has made with the government under the act providing for Federal operation state that the annual compensa tion in respect to the properties which contributed to the standard return amounts to \$42,810,310.

come statement for the year 1917, after making due allowance for war taxes, the standard return will give the company a surplus of about \$11,000,000 with August, nearly \$200,000,000 more after fixed charges, sinking funds and dividends. On the basis of the Atchison's in-

Relevant Comment

An Opinion on Copper

\$2,361,589,000

2,478,378,000

2,502,488,000

The representative of an important copper producing company was credited with the statement yesterday that the current price of 26 cents a pound will be continued for at least another three menths after November 1. Producers and members of the War Industries Board are scheduled to meet in Washington on October 25 to discuss the price situation. The current quotation for the metal was first fixed on July 2 and continued by the government on August 7.

day's short stock market session was attributed by brokers to the uncovering of a large number of stop loss orders. The sudden decline created by this condition made it practically impossible for the professional trader to eatch the turn in prices owing to the great activity of trading. Sales recorded on the ticker were made on the floor of the exchange from five to ten minutes previous. Steel common bore the brunt of the selling. On early buying it advanced to 114%, and in the later selling the stock dropped to 110% and closed at 110%, and to 15% of 2% points. Mexican Petroleum, which has been the sensation of the week, after making a new high record price of 194, ended yesterday at 175% for a decline of 6% points. day's short stock market session was

Some Stocks Close Strong Despite the excited liquidation in Steel and Mexican Petroleum, a num-Among these were Baldwin and General Motors, the former showing a net gain of 3½ points and the latter of 8 points. These stocks in the preceding profit a further advance will be necessary and are asking for \$80. The had not advanced with the rapidity that characterized other issues. From a low of 124% General Motors established its maximum rise at 134½, while Baldwin, which closed at 82, sold as high as 84%.

Colporate Returns

from \$57 per ton to \$69. While the publishing companies are protesting profice is necessary because of the increase can be in the present fixed publishing companies are protesting profice is necessary because of the increase of the incre her of stocks held strong to the close.

Corporate Returns

July oper, revenue, \$142,133 Inc. \$30,379 Operating income. 5,051 Inc. 1,357 7 months' gross. 995,947 Inc. 206,170 Operating income. 50,208 Inc. 32,637

Elections

Charles D. Ross, of Lloyd & Co., has ean elected president of the New trunswick Fire Insurance Company, of

Growth of Electrical Industry

States, according to the census report of 1912, showed a total output of 1,532,963,000 kw. hr. and a total generating capacity of 5,134,689 kw. This census is made every five years, but the figures for 1917 have not yet been published. A near approximation can be hard here.

Unit of trade on this exchange, 10 shares

Transactions and prices yesterday for the Open, High Low, L.

es. Open. High. Low. Last. 80 Am Smelt & R. 92'9 92% 89'2 8934 30 Anaconda Cop. 73'2 73'8 72'4 72'3 49'0 Baldwin Loco. 80'4 85 80'4 82'8 800 Crucible Steel. 56'2 57'8 55'12 55'12 56'4 82'8 Inspiration Cop 58'4 58'4 56'4 56'4 35'0 Int. M Mar pr. 18'2 1183'4 117' 117'8 51'0 Mexican Pet. 184 194 176 176 545 Pierce Oil. 19 194 182 18'4 56'4 88'0 Studebaker 65'3 68'3 65'3 66'2 88'6 55'8 66'2 55'0 Willys-Over 25 25'2 24'4 25 ** LIBERTY BONDS

"Prices include interest.

Railroad Earnings Show Effect of Rate Increases

Atchison, Topeka & Santa Fe Railroad August Operations Result in Gain of \$24,000,000 in **Operating Income**

WASHINGTON, Oct. 19.-Increased "Besides this," the contract adds, returns from higher freight and pas-"the company will receive \$75,000 per annum as rental for the refrigerator cars and the tie treating plant, whose operations were not reflected in the standard return, and the further sum core 2008 681 per annum as interest on standard return, and the further sum of \$228,681 per annum as interest on the cost of certain extensions made prior to January 1, 1918, but not operated during the test period. Altogether, the annual rental receivable under the terms of the contract may be figured at \$43,113,992, subject to such minor changes and corrections as the Interstate Commerce Commission may determine hereafter in order to bring the accounts and reports on which the amount is based into conformity with its accounting rules and regulations."

On the basis of the Atchison's in-

The report indicated also that the

Eastern railroads in August recorded \$235,017,000 revenues and \$173,093,000 operating expenses, with \$55,803,000 as net operating income. Western roads accumulated \$188,965,000 revenues, paid out \$130,941,000 as expenses, and reported \$50,824,000, as net income. Southern roads reported revenues of \$78,775,000, expenses of \$54,953,000 and net income of \$21,494,000.

For the cight months' ending with

Operating expenses amounted to \$2,489,000,000, as compared with \$1,837,000,000 lass year. Operating income was \$438,476,000, in comparison with \$658,881,000 last year.

The influence of rate increases is shown by the item of freight revenues in August, amounting to \$239,816,000. Stop Loss Orders Uncovered

The sharp break that occurred in the last few minutes of trading in yester
Stop Loss Orders Uncovered as compared with \$250,281,000 in August, 1917. Passenger revenues amounted to \$113,651,000, as compared with \$81,923,000 in August, 1917.

Newsprint Price May Advance Again

Rise in Canada Would Be Followed by Increase Here TORONTO, Oct. 19 .- Newsprint

prices have been the subject of conresult the price of newsprint should cago delivery by representatives of the from \$57 per ton to \$69. While the declare an advance in the present fixed

August oper, rev. \$1,835,141 Irc. \$110.399 United States. Some idea of the di-Net oper revenue. 556,663 Inc. 112,565 mensions attained by the industry operating income. 14,449,002 Inc. 8 months' gross. 14,085,961 Inc. 152,270 Net earnings. 4,141,921 Inc. Operating income. 3,284,664 Inc. Southern California. 367,414 sus embraced 80 concerns in Canada. Smonths' gross. 14,085,961 Inc. 100,712 may be derived from the fact that the smorth's gross. 14,085,961 Inc. 152,270 Net earnings. 4,141,921 Inc. 400,663 Operating income. 3,224,664 Inc. 367,414 Southern California Telephone Company August oper, rev. \$337,634 Dec. \$35,362 Net oper revenue. 8,268 Dec. 96,175 manufactured paper only and 21 Postal Telephone Company of Delaware July oper, revenue. 5,051 Inc. 1357 Erunswick Nova Scotic and British Company of Printing income. 5,051 Inc. 1357 Erunswick Nova Scotic and British Brunswick, Nova Scotin and British Columbia with five each and Manitoba with one. These mills employ 23,000 people at a total salary and wage outing of over \$20,000,000. The total production of all these mills in 1917 was \$96,248,824.

Canadian mill, burn out many control of the control of

Canadian mills turn out more than 36 products.

Do You Know the Serial Numbers of Your Liberty Bonds?

If your Liberty Bonds should be lost or stolen—do you know their serial numbers and denomination to that you could report their loss Immediately to the Federal Reserve Bank of your district? Newspapers of Octobers 1 published a list of serial numbers of over L000 Liberty Bonds reported as either lost or stolen. You should have a record of the numbers, denomination and character of each leave of Coupon Liberty Bonds you own, because Coupon Liberty Bonds you own, because Coupon they may be used by the inder or possessor just the same as money, and unless you know the serial numbers you have no aid to their recovery. We have just issued for the protection of Liberty Bond-owners a.

LIBERTY BOND SAFETY RECORD

HUGHES & DIER

50 Broad St., New York IUGHES & DIER, 50 Broad St. ;

E. W. Wagner & Co.

NEW YORK STOCK EXCHANGINEW YORK COTTON EXCHANGINEW YORK FRODUCE EXCHANGING YORK FRODUCE EXCHANGING CORLEASS COTTON EXCHANGING COLOR FOR CONTRACT CHICAGO STOCK EXCHANGING STOCK EXCHANGING FOR THE CONTRACT CONTRA

33 New Street (Ground) New York

Wheat Growers to Urge Minimum Price

siderable controversy in this country. Wilson will be urged to fix a minimum Producers submit that operating costs price of \$2.46 a bushel for No. have advanced heavily and that as a Northern wheat or its equivalent, Ch be higher than fixed recently by the Nation Wheat Growers' Association a Paper Controller of Canada. Recently a conference Monday. In a brief to be the price of newsprint was advanced presented to the President the growers

Colporate Returns

Jones Brothers Tea Company, Inc.
Sales for September amounted to \$1,143,603, compared with \$1,031,066 for the corresponding period of the year before, an increase of \$111,936. Sales before, an increase of \$111,936. Sales months of last year.

Pacific Telephone and Telegraph Company August oper, rev., \$1,835,141 Irc. \$110.399
Net oper, revenue, \$56,663 Inc. 112,565
Net oper revenue, \$56,663 Inc. 100,712
More Telephone and Telegraph Company August oper, rev., \$1,835,141 Irc. \$110.399
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Net oper telephone and Telegraph Company August oper, rev., \$1,835,141 Irc. \$110.399
Net

Dividends

Regular Declarations

pf., S-A. No do \$2.50 2d pf., S-A. No Columbia Gas. 1, Q. No

13,060,991,378

Nearest period previous year \$3.818,312,000

841,931,000

\$458,226,000

815,210,000

1,471,539,000

280.507

219.679

9.883,447

104,465

Jan. 1 10 July 31 +13.5%

33,655,69

A TON ME \$11,903,061

\$46,959,069

650,828,000 1,587,286,000

Significant Relations

152,819,000

\$2502,488,000

2.058,592,000

918,920,000

89.35

The day befor

8,759,042

290.197

85.40

Money and Prices: \$3,079,300,229 Stock of money gold in the country.

Loans of all national banks..... Their surplus reserves..... Bills discounted and bought by Fed-Total gold reserve

Average price of fifty stocks...... Average price of twenty-five bonds. Average price of the Annalist index Lat week. 284.213 index number)..... Production:

Unfilled U. S. Steel orders, tons.... 8,297,905 Pig iron (dally average), tons..... Cotton, bales.....

Gross railroad earnings General: Active cotton spindles..... Commercial failures (Dun's): Number September 674
Linbilities \$17,407,130
Building permits (Bradstreet's): September 1015

(142 cities)\$32,685,282

"Includes 14 switching and terminal companies.